



For Immediate Release

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Senator Gregg: CBO Analysis Confirms that Debt Will Crush Economy
Massive Spending and Deficits Result in Debt That Will Bankrupt Future Generations

“Today’s analysis of the President’s FY 2010 budget by the Congressional Budget Office confirms that under the President’s plan, our debt will increase to shocking levels that are simply unsustainable and will devastate future economic opportunities for our children and grandchildren.

“According to CBO, the President’s budget would double publicly held debt in five years and nearly triple it in ten years. President Obama’s borrow-and-spend-and-borrow-more policies result in debt growing to 82% of GDP by 2019. The last time the debt was near that level was in 1948 when the country was paying off its debts from World War II.

“This debt buildup is due to massive spending that we cannot afford, and deficits that go unaddressed. Unfunded entitlement obligations also are ignored. Debt at that level is unsustainable and represents an unprecedented threat to our economy and the value of our currency. This debt could very well bankrupt future generations.

“Our struggling economy is now at a crossroads, and I strongly urge the Democratic majority to show the fiscal restraint needed to control spending, maintain a fair tax policy and cut the deficit, so that we can head off the avalanche of debt that is poised to crush the economy.”